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ANNUAL REPORT

OF

THE NASH MOTORS COMPANY
(MARYLAND CORPORATION)

FISCAL YEAR ENDED NOVEMBER 30, 1927

TO THE STOCKHOLDERS:

The fiscal year of The Nash Motors Company which ended on November 30th last, was successful from an operating standpoint. The total business transacted might have been increased had the company been in position during the mid-summer period to have supplied the demand made upon it for its product.

The net profits for the year, after deducting all expenses, reserves, depreciation, State and Federal taxes, were $22,670,744.96 as compared with $23,346,306.07 for 1926. The earnings reported include income from investments and other sources.

The balance sheet shows Accounts Payable of $1,596,910.94 which represents current bills after eliminating intercompany accounts. This item constitutes the only indebtedness of your Company, except reserve for taxes.

The Company paid out in cash dividends to its stockholders $13,650,000.00 and closes its year's activities with a balance of $42,274,333.63 in cash on hand, in banks and in Government securities. The Company is in a strong financial position to meet future requirements of the business whatever they may be. The cars produced by your Company during the past year have been the best that it ever made. Greater care to detail and quality has been given, and the organization has worked very loyally and efficiently in producing a better product.

The demand for our cars from foreign countries has been increased during the past year 38% over 1926. They are well received in all foreign markets and have built up a splendid reputation for quality and long life.

At the close of the year the Company had on hand in materials and supplies (at cost or market value, whichever was lower) an inventory at all three plants of $4,100,813.70.

During the past year there has been added to permanent buildings, machinery, and equipment about $1,000,000.00. This addition to plant and equipment places your Company in a position to increase its production to more than 900 cars per day. It has been the policy of your Company at all times to keep its plants and equipment in the highest state of efficiency. At the Seaman Body Corporation of Milwaukee, in which company The Nash Motors Company has one-half interest, there have been some very material additions to buildings and equipment. The plant which has been erected and put into operation at Pine Bluff, Arkansas, has proven to be an excellent addition to the Seaman Body Corporation, because the greater part of the lumber used in the construction of bodies is purchased there, dried, cut up and machined into parts and shipped to the Milwaukee plant all ready for assembling into the

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BALANCE SHEET AS OF NOVEMBER 30, 1927

ASSETS

FIXED:		
Real Estate, Plant and Equipment	$15,900,601.22	
Less: Reserve for Depreciation	7,460,602.02	$8,439,999.20
INVESTMENTS: -- Miscellaneous*		913,827.06
CURRENT:		
Material and Supplies (cost or market value, whichever is lower)	$ 4,100,813.70	
Notes Receivable	18,000.00	
Accounts Receivable	3,484,897.09	
Cash in Banks and on Hand	23,344,162.63	
U.S. Liberty Loan Bonds	1,198,452.25	
U. S. Securities	17,731,718.75	49,878.044.42
DEFERRED:		
Prepaid Expenses		77,731.58
TOTAL		$59,309.602.26

LIABILITIES

CAPITAL STOCK:		
Common -- Without Par Value		
Authorized and Outstanding 2,730,000 shares		$13,887,000.00
CURRENT:		
Accounts Payable		1,596,910.94
RESERVES:		
For Federal Taxes	$3,227,444.51	
For Other Taxes	4,398,753.00	
For Possible Losses in Accounts Receivable	43,346.01	
For Contingencies	2,300,030.00	
Miscellaneous	159,022.83	10,128,596.35
SURPLUS		33,697,094.97
TOTAL		$59,309,602.26

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*NOTE:--Miscellaneous Investments comprise

Real Estate Bonds	$ 75,000.00
Kenosha Homes Company	40,000.00
Nash Cincinnati Motors Co., Cincinnati, Ohio	18,555.87
Nash Vriesema Auto Co., Omaha, Neb	10,000.00
Northwest Nash Motor Co., Minneapolis, Minn	500.00
Seaman Body Corporation	255,031.44
Southwest Nash Motors Co., Oklahoma City, Okla	18,066.67
Kansas City Property	65,128.08
Kenosha Property	89,620.50
Real Estate and Mortgage Loans	341,922.50
Miscellaneous	2.00
TOTAL	$913,827.06

bodies. This will create a saving in cost.

Herewith is presented to you the balance sheet and profit and loss statement of your Company at the close of the fiscal year November 30th, 1927.

By order of Board of Directors,

CHARLES W. NASH,
President

January 9, 1928.

O F F I C E R S

CHARLES W. NASH
President

MILTON H. PETTIT
Vice-President and General Manager

WALTER H. ALFORD
Vice-President and Comptroller

ROBERT F. HERRICK JAMES T. WILSON
Vice-Presidents

GEORGE H. EDDY
Treasurer

HORACE J. MELLUM
Secretary

D I R E C T O R S

CHARLES W. NASH, Chairman

WALTER H. ALFORD	FREDERIC W. ALLEN	EMORY W. CLARK
ROBERT F. HERRICK	THOMAS M. KEARNEY	GEORGE C. LEE
EARL H. MC CARTY	MILTON H. PETTIT	SAMUEL F. PRYOR
	JAMES T. WILSON	

PROFIT AND LOSS ACCOUNT

SURPLUS: November 30, 1926	$24,676,350.01
Net Income for year ending November 30, 1927, after deducting expenses of manufacturing, (including depreciation) selling, administrative, local taxes and $3,227,444.51 for Federal Income Tax	22,670,744.96
	$47,347,094.97
LESS:	
Cash Dividends: Paid on Common Stock	13,650,000.00
SURPLUS: November 30, 1927	$33,697,094.97